

THE MARGARET EATON SCHOOL

BALANCE SHEET

as at September 30th, 1941

	<u>Dr.</u>	<u>Cr.</u>
<u>ASSETS</u>		
Cash on Deposit	\$10,024.68	
Furniture and Equipment	565.53	
Prepaid Insurance	15.00	
<u>LIABILITIES</u>		
Debts Owng (Unsecured)		\$13,346.07
Capital		20,000.00
Profit and Loss Deficiency		-28,640.86
	<hr/>	<hr/>
	\$10,605.21	\$10,605.21

Note: In addition to the "Cash on Deposit" shown above, there is an old bank balance of \$2.88 in the name of the Margaret Eaton School of Literature and Expression. Instructions were given Oct 9/41 to Miss Layton to have this balance transferred to the Margaret Eaton School Current a/c which will increase the "Cash on Deposit" in that a/c to \$10,027.56.

THE MARGARET EATON SCHOOL
Profit and Loss Deficiency Account
September 30th, 1941

<u>Dr.</u>		<u>Cr.</u>	
Balance brought forward	\$25,875.21	Adjustment re Water Rates \$	2.70
Bad Debts Written Off	354.70		
Adjustments re Prior Years' Depreciation:		Balance per Balance Sheet	
Apparatus, Gymnastic, etc.	99.00		28,640.86
Costumes	99.00		
Residence-Furnishings	809.84		
Excess of Expenditure over			
Revenue for Three months			
ended 30th September, 1941	1,407.81		
	<hr/> \$28,643.56 <hr/>		<hr/> \$28,643.56 <hr/>

THE MARGARET EATON SCHOOL

BALANCE SHEET DETAIL

September 30th, 1941

ASSETS

<u>Cash on Deposit</u>		\$10,024.68
<u>Furniture & Equipment</u>		
Apparatus, Gymnastic, etc.	1.00	
Costumes	1.00	
Equipment:		
Underwood Typewriter		
Niagara Duplicator		
Twelve Steel Lockers		
1 Springboard	439.91	
Furnishings and Fixtures - School	1.00	
Furnishings - Residence	67.62	
Library	55.00	565.53

Deferred Charges

Prepaid Insurance	15.00
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TOTAL ASSETS \$10,605.21

LIABILITIES

Debts Owng (Unsecured)

The T. Eaton Co. Limited	\$19,246.07
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Capital

Authorized - 400 shares of \$100 each	<u>\$40,000.00</u>	
Issued - 200 shares of \$100 each	20,000.00	
Less Profit and Loss Deficiency Account	<u>-28,640.86</u>	<u>-8,640.86</u>

TOTAL LIABILITIES \$10,605.21

THE MARGARET EATON SCHOOL

Operating Statement

For Three Months ended 30th September, 1941

REVENUE:

Camp Receipts	\$ 297.75
Interest and Discount	31.61
Sundry Revenue	26.84
Excess of Expenditure over Revenue	1,407.81

EXPENDITURE:

Advertising	\$ 15.66
Bathing Suits, etc.	14.64
Camp Expense	32.32
Camp Salaries	257.55
Sundry Expense	29.30
Furnishings and Equipment	5.20
Insurance	15.00
Lighting	21.87
Mimeographing	14.69
Postage, Printing and Stationery	11.69
Repairs	21.45
Salaries	893.82
Scholarships	360.00
Telephone	19.94
Unemployment Insurance	5.77
Depreciation on Residence Furnishings	22.54
Depreciation on New Equipment	12.57

\$1,764.01

\$1,764.01

THE MARGARET EATON SCHOOL
ANALYSIS OF SALARY ACCOUNT

September 30th, 1941

Miss F. A. Somers, Principal	\$404.16
Miss C. H. Layton, Secretary	291.66
Miss H. Carson, Stenographer	<u>198.00</u>
	\$893.82

FILING FEE—Corporations

With share capital \$5.00

Without share capital \$1.00



ONTARIO

THE COMPANIES INFORMATION ACT

RETURN TO PROVINCIAL SECRETARY, ONTARIO

Information and Particulars as of March 31, 1949

Index

Filed

1. The Corporate name:
(Exact name as set out in Letters Patent,
Order, Supplementary Letters Patent, etc.)

The Margaret Eaton School

2. The jurisdiction under which incorporated:

Province of Ontario

3. (a) Manner of incorporation, whether by
special act, letters patent, registration
or otherwise:

Letters Patent

(b) The date of incorporation:

August 3, 1906

4. Whether the corporation is carrying on
business:

No. Is in the process of voluntary winding up.

5. Concise and general statement of the busi-
ness of the corporation actually being
carried on:

Has ceased to carry on business. Formerly carried on
the conducting of an Educational Institution.

6. (a) Number of directors authorized:

Eight

	(b) DIRECTORS:	Name	Residence Address — giving street and number		
			Street	City, Town, etc.	Province
1.	Eaton, Lady		Eaton Hall,	King,	Ontario
2.	Eaton, R.Y.		1 Highland Avenue,	Toronto,	Ontario.
3.	Vaughan, J.J.		190 Yonge Street,	Toronto,	Ontario
4.					
5.					
6.					
7.					

7. OFFICERS:

	Name	Residence Address — giving street and number
		Street City, Town, etc. Province
President	Mrs. Margaret W. Eaton died March	
Secretary	18, 1933. Successor not yet appointed. Vaughan, J.J.	190 Yonge Street, Toronto, Ontario.
Treasurer		
Manager		

8. Location of head office giving street and
number where possible:

415 Yonge Street, Toronto, Ontario

Address for annual return correspondence,
if it is not to be sent to head office

9. The date upon which the last annual
meeting was held:

December 23, 1925

10. Total amount of bond or debenture debt
authorized, amount outstanding and rate
of interest:

Amount Authorized

Amount Outstanding

Rate

None

11. Detailed statement of real estate in On-
tario owned or held on behalf of the
corporation:

None

TO BE ANSWERED

In the case of a Corporation having share capital

12. (a) Particulars of authorized share capital stating number and class of shares, whether with or without par value and the par value, if any:	Number	Class	Par	No Par
	Four Hundred	Common	\$100.00	--
(b) Date of by-law, if any, authorizing issuance of shares as preference shares and stating number of shares so authorized:	None			
13. Number of each class of shares issued and allotted and the amount paid thereon:	Number	Class	Amount Paid	
	Two Hundred	Common	\$20,000.00	
14. (a) Number and class of shares upon which the whole amount has NOT been called up:	None			
(b) The amount called up on each such share:	None			
(c) The total amount of calls unpaid:	\$ None			
15. Total number of each class of shares forfeited and amount paid thereon at the date of forfeiture:	Number	Class	Amount	
	None			
16. Number and class of shares, if any, issued since the date of the last annual return otherwise than for cash, the extent to which the same are paid showing severally the amounts paid for services, commissions or assets:	Number	Class	Extent Paid	
	Services	None		
	Commissions	None		
	Assets	None		
17. If share warrants are authorized and issued, state number and class of shares represented thereby:	Number	Class		
	None			
18. Number of preference shares redeemed:	None			

TO BE ANSWERED

Where the Corporation is subject to Part XI of The Companies Act

19. The date or dates upon which by-laws authorizing the issue of shares at a discount were passed and confirmed:	
20. Whether a verified copy of the by-laws authorizing the issue of shares at a discount, if any, has been transmitted to or filed in the office of the Provincial Secretary:	
21. The number of shares issued at a discount or premium:	
22. The rate at which the shares were issued:	

TO BE ANSWERED

Where the Corporation is an Extra Provincial Corporation and licensed to do business within Ontario

23. The name and office address of attorney for service in Ontario:	
24. The name and office address of the chief officer or manager in Ontario:	
25. Location of principal office in Ontario:	
26. Estimated amount of capital used in Ontario:	

Canada
Province of Ontario

To Wit:

In the Matter of the return of

The Margaret Eaton School
(name of corporation)

And in the Matter of The Companies Information Act.

*I, **ROBERT YOUNG EATON** of the **City** of **Toronto**
(name in full)
In the County of **York** in the Province of **Ontario**

Director

(President or Director)

of the above-named corporation, make oath and say:

1. THAT I have knowledge of the matters herein deposed to;
2. THAT the return of information and particulars herein contained is hereby verified as true and correct.

cpc †SWORN before me at the **City**
of **Toronto** in the **County**
of **York** this **9th**
day of **November** **December** 19**49**.

R. Y. Eaton
(signature of deponent)

C. P. Cortesworth
A Notary Public, or a Commissioner, etc.

IMPORTANT

ALL QUESTIONS MUST BE FULLY ANSWERED
IF ANY QUESTION IS NOT APPLICABLE IT SHOULD BE SO STATED

*This affidavit can be made by the President, or in his absence, by a Director.

†This affidavit may be taken:

Within Canada—by a person authorized to take affidavits in the place of execution.

Without Canada—by a Notary Public who should affix his notarial seal.

THE COMPANIES INFORMATION ACT PROVIDES THAT THIS RETURN MUST BE COMPLETED IN DUPLICATE AND ONE COPY THEREOF WITH THE FEE OF

\$5.00 IN CASE OF A CORPORATION WITH SHARE CAPITAL

or

\$1.00 IN CASE OF A CORPORATION WITHOUT SHARE CAPITAL

FILED WITH THE PROVINCIAL SECRETARY ON OR BEFORE **JUNE 1, 1949**,
AND THE OTHER POSTED UP IN A CONSPICUOUS POSITION IN THE HEAD OR PRINCIPAL
OFFICE IN ONTARIO OF THE CORPORATION.

NOTE: Financial Statements
for period ended in 1947 to
be submitted together with
Auditors unabridged, complete
report.THE CORPORATIONS TAX ACT, 1939
PROVINCE OF ONTARIO

Consolidated Returns will not be accepted.

Return to be furnished to the TREASURER OF ONTARIO by an INCORPORATED COMPANY, other than a company engaged in mining and a company taxable under sections 3, 4, 5, 6, 8, and 9, of The Corporations Tax Act, 1939, on or before the last day of the month which ends six months following the close of the fiscal year of the Company.

This Return covers the fiscal year ended June 30, 1947.

1. Name of Company..... *The Margaret Eaton School*
2. Address of Head Office..... *415 George St. Toronto*
(Street and Number) (City or Town)
3. Address to which notices should be mailed..... *C/o R. A. Little, Box 166, Oakville, Ontario*
(Street and Number) (City or Town) (Province)
4. Province or Country where incorporated..... *Ontario*
5. Date of incorporation..... *August 3, 1906*
6. Nature of business..... *Educational Institution*
7. Was Corporations Tax Return made for 1940 or 1941?..... *Yes*
(Yes or No) If not, why not?
8. Was an audit made of the Company's books for 1947?..... *No*
(Yes or No)
9. Are the financial statements submitted herewith in agreement with the books?..... *Yes*
(Yes or No) If not, attach statements reconciling differences.

10. ESTIMATE OF TAX PAYABLE

TAX PAYABLE

A. TAX PAYABLE ON CAPITAL [Section 10]

NOTE:—This Tax is not payable by any company, the fiscal year of which ends on or before September 1, 1947. (See The Corporations and Income Taxes Suspension Act, 1942, Sections 6 and 8.)

Paid-up Capital (Item 17)..... \$

Less: Deduction for Goodwill (Item 25 or 26)..... \$

Deduction for Investments (Item 31)..... \$

Deduction for Real Estate companies or companies whose Assets are being operated by a Liquidator, Receiver or Trustee (Item 36)..... \$

Capital subject to Tax..... \$

Tax on Capital at 1/20 of 1%..... \$

Deduct: Tax Paid in Other Jurisdictions (Item 48) { When H.O. Outside Ontario }
Deduct Item 46A..... \$

B. TAX PAYABLE FOR OFFICES OR PLACES OF BUSINESS [Section 12] NOTE:—This Tax is not payable by any company, the fiscal year of which ends on or before September 1, 1947. (See The Corporations and Income Taxes Suspension Act, 1942, Sections 6 and 8.)

By all companies with Paid-up Capital (see Item 17) \$100,000 or over, except those listed under Item 56—\$50 x Number of

Offices (Item 58).....

By all companies with Paid-up Capital (see Item 17) less than \$100,000 except those listed under Item 56—1/20 of 1% of Paid-up Capital (Item 17) x Number of Offices (Item 58), provided that the Tax on Capital per Item 10A plus Tax for

Offices per Item 10B shall not be less than \$20.....

By companies listed under Item 56A—\$20.....

By companies listed under Item 56B:

\$5 to \$50—see schedule, Item 57.....

C. TAX PAYABLE ON NET INCOME [Section 14] Note Item C-1 and The Corporations and Income Taxes Suspension Act, 1942, Sections 5(3) and 8.

Net Income subject to Tax (Item 64)..... \$

Tax thereon at 7%..... \$

Deduct: Tax Paid in Other Jurisdictions (Item 49) { When H.O. Outside Ontario }
Deduct Item 47B..... \$

C-1. Tax on Income for Total 1947 Fiscal Year..... \$

Deduct: Number of Days of 1947 Fiscal Year in 1946 x Item C-1 \$ Total number of Days in 1947 Fiscal Year

D. Penalty of 5% for late filing of this return..... \$

E. TOTAL TAX PAYABLE..... \$

Deduct Instalments Paid on Account of 1947 Liability..... \$

F. BALANCE PAYABLE..... \$

11. Amount of Tax paid herewith by marked cheque payable to the Treasurer of Ontario..... \$

12. IT IS HEREBY CERTIFIED on behalf of the above named company that the statements of the trading, operating and profit and loss accounts and of the assets and liabilities and other statements submitted herewith truly reflect the affairs of the company and are in agreement with its books and that the schedules and answers to questions required by this return have been completely filled in and answered and that the information given herein is true and correct to the best of my knowledge and belief.

Date..... *October 9* 1947

Signature of an Authorized Officer of the Company

Rank of Officer

13. PENALTIES AND INTEREST: See Sections 18, 20 and 21 of The Act.

Where space provided is not sufficient, attach supplementary sheets properly identified containing full information.

FOR DEPARTMENTAL USE:

ASSESSOR.....

109.1

15. PAID-UP CAPITAL

16. Paid-up Capital Stock.....	\$	
Surplus or Deficit (Deficit in Red).....		
Reserve Funds (Item 19).....		
Loans or Advances from other Companies.....		
Bonds, Debentures, Mortgages, etc. (Item 21).....		
17. TOTAL.....	\$	

18. RESERVE FUNDS

Reserve created by re-organization.....	\$	
Capital and Appraisal Surpluses.....		
Contingent and Investment Reserves.....		
Reserve for Unrealized Profits.....		
Reserves the creation of which is not allowed as a deduction from Net Income in accordance with Item 61.....		
19. TOTAL.....	\$	

24. DEDUCTION FROM CAPITAL FOR GOODWILL (to be completed if Company carries Goodwill as an Asset).
(Not allowed to companies claiming Real Estate deduction or companies in Liquidation under Item 34).

Instructions in respect of deduction for Goodwill:

If the Capitalized Value of Net Income equals or exceeds the Paid-up Capital Stock, Goodwill is valuable to 100% of Item 28 and no deduction will be allowed. If the Paid-up Capital Stock exceeds the Capitalized Value of Net Income, deduction will be allowed of such excess or of 50% of Goodwill (Item 28) whichever is the lesser.

Paid-up Capital Stock (Item 16).....	\$	
Capitalized Value of Net Income = Average Net Income (Item 30) \$ X 100 ÷ 6		
25. Excess of Paid-up Capital Stock over Capitalized Value of Net Income.....	\$	
26. 50% of Goodwill (Item 28).....	\$	

27. GOODWILL

Goodwill.....	\$	
Patent Rights.....		
Copyrights.....		
Trademarks.....		
Other Intangible Assets (specify).....		
28. TOTAL.....		

29. AVERAGE ANNUAL NET INCOME (to be used if company carries Goodwill as an asset).
Net Income herein means the net annual profit available for dividends on Preferred or Common Stock after providing for all reasonable charges including income tax.

Net Income or Loss (Loss in Red) for fiscal year ended in 1943.....	\$	
Net Income or Loss (Loss in Red) for fiscal year ended in 1944.....		
Net Income or Loss (Loss in Red) for fiscal year ended in 1945.....		
Net Income or Loss (Loss in Red) for fiscal year ended in 1946.....		
Net Income or Loss (Loss in Red) for fiscal year ended in 1947.....		
TOTAL.....	\$	

31. DEDUCTION FROM CAPITAL FOR INVESTMENTS (not allowed to Investment Dealers, companies claiming Real Estate deduction or companies in liquidation under Item 34).

Investments (Item 23) \$ X Paid-up Capital less Allowance for Goodwill (Item 17 minus Item 25 or 26) \$ 	\$	
Total Assets (Item 33) \$ 		

32. TOTAL ASSETS (to be completed if company claims deduction for investments).

Total Assets as per Balance Sheet.....	\$	
Add: Taxable reserves where deducted direct from Assets.....		
Mortgages where deducted direct from Assets.....	\$	
Deduct: Reserves for Depreciation included among liabilities.....	\$	
Reserve for Bad Debts included among liabilities.....		
Deduction from Capital for Goodwill (Item 25 or 26).....		

33. TOTAL ASSETS.....

34. REAL ESTATE COMPANIES (I.E. Companies whose Assets consist wholly of Investments in Land or Real Property for Sale or Rent, or in Buildings used as Hotels and Apartment Houses, but not those claiming deduction for investments under Item 31).
COMPANIES IN LIQUIDATION (I.E. Companies whose Assets are being operated or used by a Liquidator, Receiver or Trustee.)

Deduction allowed from Capital:		
Net Income (Loss in Red) (Item 62).....	\$	
Add: Interest on any Liability included in Paid-up Capital (Item 17) which has been charged in above Revenue.....		
35. Net Income subject to Capitalization at 8%.....		
Paid-up Capital (Item 17).....		
Deduct: Capitalization of Net Income at 8%: (Net Income (Item 35) x $\frac{100}{8}$ =		

37. ALLOCATION OF CAPITAL AND INCOME IN RESPECT OF OUTSIDE PROVINCES AND COUNTRIES (SEE INSTRUCTIONS HEREUNDER)

INSTRUCTIONS:

- Subject to B and E, if the head office of a company is in Ontario a deduction will be allowed from the capital tax payable to the extent of the actual CAPITAL TAX PAYABLE DURING the company's 1947 fiscal year to each province or country outside Ontario.
- In no case shall the deduction allowed under A exceed the capital tax which would otherwise be payable upon that percentage of paid-up capital after deduction of goodwill and investment allowance which the sales in such province or country bear to the gross sales of the company.
- Subject to D, E and F, if the head office of a company is in Ontario a deduction will be allowed from income tax payable to the extent of the actual INCOME TAX PAYABLE FOR the company's 1947 fiscal year to each province or country outside Ontario.
- In no case shall the deduction allowed under C exceed the income tax which would otherwise be payable upon that percentage of net income which the sales in such province or country bear to the gross sales of the company.
- No tax allocation under A and C will be allowed until tax otherwise allowable thereunder has been paid.
- Where a company with fiscal year not coinciding with the calendar year is entitled to a deduction from income tax otherwise payable under Item C-1, the tax payable on income to other jurisdictions under Item 42 may be increased to the amount that would be payable but for a similar deduction in each other jurisdiction.
- If the head office of a company is situated outside Ontario, allocation will be allowed to the extent of the percentage that the sales outside Ontario bear to the gross sales of the company.

NOTE: Copies of Assessments and Receipts certified correct by the Company for Corporations Capital and Income Taxes paid to each Province or Country outside Ontario during the Company's 1947 and 1948 Fiscal Years must be submitted by each Company with Head Office in Ontario.

- "Sales" mentioned in B, D and E shall be replaced by "Income," "assets," "mileage" or "tonnage" as the case may be as set out in H, I, J and K.
- The source of the gross sales and gross income of an incorporated company shall be deemed to be the province or country in which its customer resides.
- Where a company's income is derived from other than sales, "gross income" shall replace "sales" under Item 39.
- In the case of real estate companies, companies owning and operating grain elevators, companies whose operations tend to deplete the natural resources of Canada, and companies which operate international or interprovincial bridges or tunnels, "fixed assets including inventories" shall replace "sales" under Item 39.
- Where a company's income is derived from transporting passengers or freight by bus, truck or aircraft, "mileage" shall replace "sales" under Item 39.
- Where a company's business is ship transportation "The Amount of the Tonnage of each ship which it operated during its fiscal year and which touched at a Port within each Province, State or Country, multiplied by the number of times each such ship touched at a Port within such Province, State or Country during its fiscal year plus the tonnage of each ship which did not operate during such fiscal year and which was held at a Port in such Province, State or Country" shall replace "Sales" under Item 39 and "the total tonnage of its ships which operated during its fiscal year multiplied by the Total number of times each ship called at any Port during such fiscal year plus the total tonnage of its ships which did not operate during such fiscal year" shall replace "gross sales" in Item 45.

50. TAXABLE CAPITAL FOR PURPOSES OF ALLOCATION.

Paid-up capital (Item 17)

Less: Deduction for Goodwill (Item 25 or 26)

Deduction for Investments (Item 31)

Deduction for Real Estate Companies or Companies in Liquidation (Item 36)

51. Capital subject to allocation

Where space provided is not sufficient, attach supplementary sheets properly identified containing full information.

40. ALLOCATION ON SALES, INCOME, ASSETS, MILEAGE OR TONNAGE

38 PROVINCE OR COUNTRY	39 GROSS SALES, INCOME, ASSETS, MILEAGE, OR TONNAGE	41 Maximum Allowance on Sales, Assets or Mileage Basis	42 TAX PAYABLE TO OTHER JURISDICTIONS on A. CAPITAL DURING B. INCOME FOR: 1947 FISCAL YEAR	43 DEDUCT FROM TAX ON CAPITAL THE LESSER OF ITEMS 41A and 42A	44 DEDUCT FROM TAX ON INCOME THE LESSER OF ITEMS 41B and 42B
ALBERTA	Alta. Sales, Assets, or Mileage <input type="text"/> X 100% = <input type="text"/> %	Of Capital (Item 51) <input type="text"/> = <input type="text"/> at 1/20 of 1% = <input type="text"/>	A	A	
	Gross Sales, Assets or Mileage (Item 45) <input type="text"/>	Of Income (Item 63) <input type="text"/> = <input type="text"/> at 7% = <input type="text"/>	B	B	
BRITISH COLUMBIA	B.C. Sales, Assets, or Mileage <input type="text"/> X 100% = <input type="text"/> %	Of Capital (Item 51) <input type="text"/> = <input type="text"/> at 1/20 of 1% = <input type="text"/>	A	A	
	Gross Sales, Assets or Mileage (Item 45) <input type="text"/>	Of Income (Item 63) <input type="text"/> = <input type="text"/> at 7% = <input type="text"/>	B	B	
MANITOBA	Man. Sales, Assets, or Mileage <input type="text"/> X 100% = <input type="text"/> %	Of Capital (Item 51) <input type="text"/> = <input type="text"/> at 1/20 of 1% = <input type="text"/>	A	A	
	Gross Sales, Assets or Mileage (Item 45) <input type="text"/>	Of Income (Item 63) <input type="text"/> = <input type="text"/> at 7% = <input type="text"/>	B	B	
NEW BRUNSWICK	N.B. Sales, Assets, or Mileage <input type="text"/> X 100% = <input type="text"/> %	Of Capital (Item 51) <input type="text"/> = <input type="text"/> at 1/20 of 1% = <input type="text"/>	A	A	
	Gross Sales, Assets or Mileage (Item 45) <input type="text"/>	Of Income (Item 63) <input type="text"/> = <input type="text"/> at 7% = <input type="text"/>	B	B	
NOVA SCOTIA	N.S. Sales, Assets, or Mileage <input type="text"/> X 100% = <input type="text"/> %	Of Capital (Item 51) <input type="text"/> = <input type="text"/> at 1/20 of 1% = <input type="text"/>	A	A	
	Gross Sales, Assets or Mileage (Item 45) <input type="text"/>	Of Income (Item 63) <input type="text"/> = <input type="text"/> at 7% = <input type="text"/>	B	B	
PRINCE EDWARD ISLAND	P.E.I. Sales, Assets, or Mileage <input type="text"/> X 100% = <input type="text"/> %	Of Capital (Item 51) <input type="text"/> = <input type="text"/> at 1/20 of 1% = <input type="text"/>	A	A	
	Gross Sales, Assets or Mileage (Item 45) <input type="text"/>	Of Income (Item 63) <input type="text"/> = <input type="text"/> at 7% = <input type="text"/>	B	B	
QUEBEC	Que. Sales, Assets, or Mileage <input type="text"/> X 100% = <input type="text"/> %	Of Capital (Item 51) <input type="text"/> = <input type="text"/> at 1/20 of 1% = <input type="text"/>	A	A	
	Gross Sales, Assets or Mileage (Item 45) <input type="text"/>	Of Income (Item 63) <input type="text"/> = <input type="text"/> at 7% = <input type="text"/>	B	B	
SASKATCHEWAN	Sask. Sales, Assets, or Mileage <input type="text"/> X 100% = <input type="text"/> %	Of Capital (Item 51) <input type="text"/> = <input type="text"/> at 1/20 of 1% = <input type="text"/>	A	A	
	Gross Sales, Assets or Mileage (Item 45) <input type="text"/>	Of Income (Item 63) <input type="text"/> = <input type="text"/> at 7% = <input type="text"/>	B	B	
FOREIGN COUNTRIES (if more than one Country, complete Schedule must be attached.)	F.C. Sales, Assets, or Mileage <input type="text"/> X 100% = <input type="text"/> %	Of Capital (Item 51) <input type="text"/> = <input type="text"/> at 1/20 of 1% = <input type="text"/>	A	A	
	Gross Sales, Assets or Mileage (Item 45) <input type="text"/>	Of Income (Item 63) <input type="text"/> = <input type="text"/> at 7% = <input type="text"/>	B	B	
ONTARIO	INTEREST FROM FOREIGN COMPANIES AND GOVERNMENTS <input type="text"/> at 7%		B	B	
45		46A		48	49
TOTAL TAX DEDUCTIONS		47B			

(NOTE: When Head Office outside of Ontario, Company need not complete Items 42, 43, 44, 48 or 49.)

109/26

52. COMPANIES NOT TAXABLE ON CAPITAL:

- (a) Whose Head Office is in Ontario, but whose assets consist wholly of shares or obligations of other companies.
- (b) Owning, operating or using a telephone line or part thereof with paid-up capital of less than \$100,000.
- (c) Non-operating companies in liquidation or receivership.

54. COMPANIES NOT TAXABLE ON NET INCOME:

- (a) Personal corporations as defined in The Income Tax Act (Ontario).
- (b) Investment Trust Companies that comply with the following conditions:
- (1) 80% of paid-up capital throughout the year invested in stocks, bonds, cash or other securities.
 - (2) 95% of gross income derived from investments mentioned in Sub-Clause (1).
 - (3) Not more than 10% of the paid-up capital throughout the year invested in stocks, bonds or securities of any one corporation or debtor other than the Dominion of Canada or of any province or of a Canadian municipality.
 - (4) 50 or more shareholders throughout the year not one of whom holds more than 25% of the whole capital stock of the company.
 - (5) 85% of the net income (excluding stock dividends or interest received otherwise than in cash) has been distributed to the shareholders within 120 days after the close of the fiscal year.
 - (6) No funded indebtedness throughout the fiscal year, represented by bonds, debentures or other securities.

55. COMPANIES EXEMPT FROM TAX:

- (a) Credit unions and companies organized and operated on a co-operative basis, but must file returns.
- (b) Companies incorporated without share capital.

56. OFFICES AND PLACES OF BUSINESS IN ONTARIO.

Street and Number	City or Town	Street and Number	City or Town
Total Number of Offices and Places of Business			

53. COMPANIES NOT TAXABLE ON CAPITAL OR ON NET INCOME:

- (a) Whose Head Office is in Ontario but whose business and assets are carried on and situated entirely outside Ontario.
- (b) Incorporated for religious, charitable, philanthropic, social, educational, drainage, agricultural or colonization purposes but not for purpose of gain.
- (c) Whose business is transportation with Head Office and business entirely outside Ontario and does not sell transportation in Ontario; but when such a company sells transportation in Ontario it shall pay a tax on capital of \$50.00.

56. COMPANIES SUBJECT TO SPECIAL TAX ON OFFICES AND PLACES OF BUSINESS.**A. Subject to \$20 only:**

A company which has not commenced to do business or has ceased to do business and is without assets.

B. Subject to \$5 to \$50 according to Capital:

- (a) A company incorporated for purposes of drainage, agriculture or colonization but not for purpose of gain.
- (b) A company incorporated for religious, charitable, philanthropic, social or educational purposes, but not for purpose of gain.
- (c) A company owning, operating or using a telephone line or part thereof with paid-up capital of less than \$100,000.

57. SCHEDULE OF RATES PAYABLE BY COMPANIES LISTED UNDER ITEM 56B.

When Paid-up Capital per Item 17 is less than \$20,000.....	\$ 5.00
\$20,000 or over and less than \$40,000.....	10.00
\$40,000 or over and less than \$60,000.....	15.00
\$60,000 or over and less than \$80,000.....	25.00
\$80,000 or over.....	50.00

59. NET INCOME

60. Net Profit for fiscal period ended 1947, per Financial Statements attached \$
61. Section 14 of the Corporations Tax Act provides that—in computing the amount of net income, a deduction shall not be allowed in respect of (a) disbursements or expenses not wholly, exclusively and necessarily laid out or expended for the purposes of earning the income; (b) any outlay, loss, replacement or payment on account of capital; (c) amounts transferred or credited to a reserve, contingent account or sinking fund, except limited reserves for bad debts and depreciation.

If any of the following items or like items, were charged as expense in arriving at Net Profit (Item 60) they must be added to the said Net Profit as indicated below:

ADD

Tax on Net Income paid or payable to Ontario or any other jurisdiction.....	\$	
Entertainment expenses and social club fees.....		
Life Insurance Premiums.....		
Loss on Capital Assets.....		
Any charge on account of goodwill, trademarks or other intangible assets.....		
Expenses of incorporation, reorganization or supplementary letters patent.....		
Bond discount or expenses of Bond Issues or redemption.....		
Reserves other than for depreciation and bad debts.....		
Any other outlay or expenditure within the meaning of Item 61—(specify).....		

62. Sub-total..... \$

DEDUCT: DIVIDENDS from Investments allowed under Item 23..... \$

INCOME from other Investments allowed under Item 23 (Item 65)..... \$

63. INCOME SUBJECT TO ALLOCATION..... \$

ADD: INCOME from other Investments (Item 65).
(Applicable only to Companies with Head Office in Ontario)..... \$

64. Taxable Income..... \$

65. INCOME FROM INVESTMENTS OTHER THAN SHARES ALLOWABLE UNDER ITEM 23.

Details of Income from Investments other than Dividends

AMOUNT
OF INCOME

TOTAL..... \$

66. GENERAL INSTRUCTIONS.

In addition to the information required as designated in this return, the following statements and schedules must be attached hereto:

- (a) Statements of Assets and Liabilities together with Auditor's Complete Unabridged Report, Manufacturing, Trading or Operating, Profit and Loss and Surplus for the period covered by this return.
- (b) Schedule showing the cost of fixed assets at the beginning of the period and additions and disposals thereof to the end of the period, including detail of such assets as between concrete buildings, brick buildings, frame buildings, machinery and equipment, furniture and fixtures, delivery equipment and automobiles.
- (c) Schedule showing the reserves for depreciation provided for each class of such fixed assets at the beginning of the period, the amount of depreciation provided during the period and the amount of the reserves written off during the period due to disposal or other reason.
- (d) Schedule showing the reserve for bad debts and each other reserve as it stood at the beginning of the period, the additions to such reserves and the amounts charged to such reserves during the period.

67. The information requested must be furnished. Where question not applicable insert the word "Nil".

Where space provided is not sufficient, attach supplementary sheets properly identified containing full information.



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